

# **IoT Market By Component (Solution, Services) , By Deployment Mode (On-premise, Cloud) By Organization Size (Large Enterprises, Small and Medium-sized Enterprises) By Platform (Device Management, Application Management, Network Management) By Technology (Radiofrequency Identification, Pressure Sensors, Network Communications, Data Processing, Near-field Communications) By Industry Vertical (Retail, E-commerce & Consumer Electronics, Energy & Utility, Healthcare, Transportation & Logistics, IT & Telecom, Manufacturing, Others) : Global Opportunity Analysis and Industry Forecast, 2024-2032**

<https://marketpublishers.com/r/I385CFC179DDEN.html>

Date: August 2024

Pages: 350

Price: US\$ 2,601.00 (Single User License)

ID: I385CFC179DDEN

## **Abstracts**

### **IoT Market**

The IoT market was valued at \$956.0 billion in 2023 and is projected to reach \$5332.3 billion by 2032, growing at a CAGR of 21.3% from 2024 to 2032.

The Internet of Things (IoT) is a term that signifies the interconnectedness of different physical equipment integrated with sensors, software, and communicative technologies. IoT devices are also known as smart devices that range from simple home devices to complex industrial machinery. The use of IoT technology offers multiple benefits such as enhanced efficiency, improved equipment utilization, process automation, remote

monitoring, and elevated decision-making.

Integration of digital technology across diverse sectors has boosted the requirement for connectivity to ensure efficient operations. This requirement acts as a key driver of the IoT market. In addition, the need for automation and predictive analysis across different industries is boosting the adoption of IoT and augmenting the market development. Furthermore, surge in the adoption of smart devices in residential settings, along with increase in the popularity of connected wearables is propelling the market growth. With the ongoing advancements, the deployment of IoT capabilities into digital twin technology is poised to trend in the future. IoT exhibits the potential to enhance the efficacy of twin models by the integration of real-world data accuracy. This integration is poised to amplify the applicability of digital twins.

However, the widespread connectivity of IoT renders sensitive data vulnerable to data breaches and cyberattacks. This deters several individuals and industries from adopting smart devices, thereby limiting the expansion of the market. The management consulting firm, McKinsey states that IoT ecosystem comprises of millions to tens of millions of vulnerable end points that are highly prone to cyberattacks. Moreover, lack of standardization across different devices leads to compatibility issues in the IoT ecosystem, which restrains the growth of the market. Contrarily, the expansion of smart cities and Industrial IoT is poised to present lucrative opportunities for the IoT market.

## Segment Review

The IoT market is segmented into component, deployment mode, organization size, platform, technology, industry vertical, and region. On the basis of component, the market is bifurcated into solution and services. Depending on deployment mode, it is divided into on-premise and cloud. As per organization size, it is classified into large enterprises and small & medium-sized enterprises. By platform, it is divided into device management, application management, and network management. According to technology, it is categorized into radiofrequency identification, pressure sensors, network communications, data processing, and near-field communications. By industry vertical, it is divided into retail, e-commerce & consumer electronics, energy & utility, healthcare, transportation & logistics, IT & telecom, manufacturing, others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, Latin America, and MEA.

## Key Findings

On the basis of component, the solution segment accounted for the highest market

share in 2023.

Depending on deployment mode, the on-premise segment was the highest shareholder in 2023.

As per organization size, the large enterprises segment acquired a high stake in the market in 2023.

By platform, the device management segment dominated the market in 2023.

According to technology, the network communications segment held a high market share in 2023.

By industry vertical, the IT & telecom segment garnered a significant share of the market in 2023.

Region wise, North America was the highest revenue generator in 2023.

### Competition Analysis

The major players of the global IoT market include Google LLC, Hewlett Packard Enterprise, Cisco Systems, Inc., International Business Machine Corporation (IBM), SAP SE, Microsoft Corporation, Amazon Web Service, Oracle Corporation, Intel Corporation, and Bosch Software Innovation GMBH. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, to strengthen their foothold in the competitive market.

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End user preferences and pain points

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Technology Trend Analysis

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## Key Market Segments

### By Component

Solution

Services

### By Deployment Mode

On-premise

Cloud

### By Organization Size

Large Enterprises

## Small and Medium-sized Enterprises

### By Platform

Device Management

Application Management

Network Management

### By Technology

Radiofrequency Identification

Pressure Sensors

Network Communications

Data Processing

Near-field Communications

### By Industry Vertical

Retail

E-commerce Consumer Electronics

Energy Utility

Healthcare

Transportation Logistics

IT Telecom

Manufacturing

Others

## By Region

North America

U.S.

Canada

Europe

France

Germany

Italy

Spain

UK

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

Latin America

Brazil

Colombia

Argentina

Rest of Latin America

MEA

Saudi Arabia

South Africa

UAE

Rest of MEA

Key Market Players

Google LLC

Hewlett Packard Enterprise

Cisco Systems, Inc.

International Business Machine Corporation (IBM)

SAP SE

Microsoft Corporation

Amazon Web Service



Oracle Corporation

Intel Corporation

Bosch Software Innovation GMBH

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